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May 20, 1993

RECORDATION NO. 18237 *A*
FILED 1425

MAY 20 1993 11:00 AM

INTERSTATE COMMERCE COMMISSION

HAND DELIVERED

Mr. Sidney L. Strickland
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) is one (1) original and one (1) conformed copy of the Management Agreement dated as of June 10, 1992 (the "Management Agreement"), a secondary document as defined in the Commission's Rules for Recordation of Documents.

The names and addresses of the parties to the enclosed Management Agreement are:

Agent: Railcar, Ltd.
1819 Peachtree Road, N.E.
Suite 300
Atlanta, Georgia

Owner: C. K. Industries, Inc.
1348 Greenland Trace
Deland, Florida 32721

A description of the boxcars being managed by Railcar, Ltd. is set forth in Schedule 1 attached hereto and made a part hereof.

Also enclosed is our check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a file-stamped copy of the enclosed document to Patrick K. Cameron, Esq., Ober, Kaler, Grimes & Shriver, 120 East Baltimore Street, Baltimore, Maryland 21202-1643.

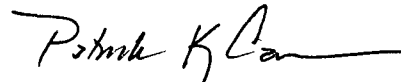
PKC 104879

Mr. Sidney L. Strickland
May 20, 1993
Page 2

A short summary of the enclosed secondary document to appear in the Commission's index is:

Management Agreement dated June 10, 1992 (the "Management Agreement"), between Railcar, Ltd., as agent, and C.K. Industries, Inc., as owner, pursuant to which Railcar, Ltd. is appointed agent for C.K. Industries, Inc. to manage certain rebuilt boxcars owned by C.K. Industries, Inc., bearing NS reporting marks 443000 through 443038, inclusive, and leased to Norfolk Southern Railway Company pursuant to that certain Lease Agreement dated as of April 28, 1992.

Very truly yours,



Patrick K. Cameron

PKC/pml
Enclosures

Schedule 1

Thirty-nine (39) 100-ton 60' insulated boxcars,
rebuilt in 1992, bearing NS reporting marks 443000
through 443038, inclusive.

MAY 20 1993 11:00 AM

MANAGEMENT AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Agreement is made and entered into this 10th day of June, 1992, by and between RAILCAR, LTD., a Georgia corporation (hereinafter referred to as "Manager"), and C. K. INDUSTRIES, INC. (hereinafter referred to as "Owner").

STATEMENT OF BACKGROUND INFORMATION

Manager is in the business of managing railroad cars on behalf of the owners of such cars. Owner controls railroad cars which are identified on Schedule(s) attached hereto. The parties desire to enter into an agreement appointing Manager as Owner's agent for the purpose of managing Owner's cars.

STATEMENT OF AGREEMENT

In consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties, intending to be legally bound, do agree as follows:

1. Definitions. As used in this Agreement the terms set forth below shall have the following meanings:

"AAR" means the Association of American Railroads.

"Cars" means the railroad rolling stock identified on Schedule 1 or other Schedules which may be attached to this Agreement.

"DOT" means the United States Department of Transportation.

"Gross Revenues" means all income derived from the Cars from all sources, except for revenues from the sale of Cars, unreduced by any expenses or costs. Gross Revenues during any period refers to revenues collected during such period regardless of when such revenues were earned.

"ICC" means the Interstate Commerce Commission.

"Lease Agreement" means the April 28, 1992 Lease Agreement between Railcar, Ltd. and Norfolk Southern Railway Corporation in substantially the form attached hereto as Exhibit A and made a part hereof.

2. Appointment of Manager. Owner hereby appoints Manager and Manager agrees to serve as Owner's exclusive agent for the purpose of managing the Cars.

3. Authority of Manager. During the term of this Agreement the Manager, as Owner's agent, shall have the full authority and power to manage the Cars in all respects, including, but not limited to, the following authority and powers:

(a) To execute and enter into, for and on behalf of the Owner with respect to the Cars, the Lease Agreement.

(b) To collect all revenues resulting from the lease of the Cars, to pay all expenses attributable to the Cars as set forth in Section 8 hereof from said revenues, and to deduct fees due to the Manager hereunder from said revenues.

(c) To cause to be made any and all repairs and other work to the Cars as necessary for the Cars to meet the specifications contained in the Exhibits to the Lease Agreement.

(d) To contract for the maintenance of the Cars and to authorize any repairs or maintenance which in the exercise of Manager's business judgment are necessary or appropriate.

(e) To retain the services of attorneys in order to enforce or defend any claim resulting from the lease of the Cars and to deduct the expense thereof from revenues generated by the Cars.

(f) To compromise any claim pertaining to the Cars or the deployment or use thereof.

(g) To do any and all other things necessary or appropriate to fulfill the duties set forth in Section 4 below.

(h) Except to the extent separately reimbursed by Owner, to deduct from revenues and proceeds generated by the Cars as reimbursement to Manager an allocable portion of the expenses (including, without limitation, attorneys' fees) incurred in the preparation of the Lease Agreement.

4. Duties of Manager. In consideration of the compensation to be paid to Manager by Owner pursuant to Section 5 hereof, Manager shall provide and perform the services on behalf of Owner set forth below during the term of this Agreement:

(a) As soon as practicable after the Cars are available, to take possession of the Cars as agent for Owner for the purpose of moving the Cars to the shop and managing the Cars, as herein provided.

(b) To exercise the authority granted in Section 3(a) above and to use its best efforts to keep such Cars under lease for the term of this Agreement, and to take such steps as may be required to ensure that all obligations and duties arising under such agreements are performed or complied with in an orderly and timely fashion.

(c) Use its best efforts to ensure that all steps are taken which may be necessary to have the Cars registered and accepted by all hauling carriers under the AAR as required by the terms of any lease or otherwise.

(d) Collect or cause to be collected all rental payments and car hire charges due with respect to the Cars, identifying itself as agent for that purpose, and account for and remit all sums due to Owner as hereinafter provided.

(e) Terminate leases and recover possession of Cars and enforce all rights of Owner with respect thereto, including the payment of all amounts owed under the agreements or otherwise with respect to the Cars as shall be appropriate or necessary in the judgment of Manager exercised in good faith; and institute and prosecute legal proceedings in the name of Owner as permitted by applicable laws in order to terminate such leases and/or recover possession of the Cars and, when expedient, settle, compromise and/or release such actions or suits or reinstate such leases.

(f) Use its best efforts to maintain or to have lessees maintain the cars in good condition equal to or greater than the higher of (i) any standard required or set forth for the Cars or cars of a similar class by the AAR, ICC, or DOT, (ii) any standard set by a lessee whether by terms of a lease or by other understanding or agreement between lessee and Manager, as agent for Owner, and (iii) to arrange for all alterations, modifications, improvements or additions to the Cars to comply with applicable laws or regulations; provided, however, that no major alterations, modifications, improvements or additions shall be made without the consent of Owner, which consent will be deemed to have been granted if Owner shall not have objected thereto or to the estimated cost thereof.

(g) If the Lease Agreement is not renewed, Manager shall if necessary use its best efforts to place in Owner's name such insurance as shall be reasonably available to protect the interest of Owner in the Cars (with Manager, in its capacity as agent for Owner, being named in each such policy of insurance as a co-insured or additional insured), including insurance against personal liability, including property damage and personal injury; provided, however, that if Manager effects such insurance under a blanket insurance policy, or insurance policy covering Owner's Cars and other cars of other owners, such insurance need not be placed in Owner's name so long as Owner is named as an insured; and provided further, that if Manager determines that the cost of insurance described above is unreasonably high, or cannot be obtained, Manager need not place or acquire such insurance and shall so notify Owner.

(h) Maintain complete and accurate records of all transactions relating to the Cars and make such records available for inspection by Owner or any of Owner's representatives during reasonable business hours.

(i) Use its best efforts to collect all sums due Owner, including, without limitation, railroad or lessee indemnity payments in the event of damage to or loss or total destruction of a Car during the term of this Agreement and to remit all sums due Owner as hereinafter provided.

(j) Furnish factual information reasonably requested by Owner in connection with any federal, state, or local tax returns.

(k) Perform for Owner such other services incidental to the foregoing as may from time to time be reasonably necessary in connection with the leasing and operation of the Cars.

(l) To memorialize, as necessary, the Lease Agreement or short form summary thereof, with the ICC.

5. Management Fees. As compensation to Manager for the performance of services hereunder, Owner shall pay Manager a continuing management fee of five percent (5%) of the Gross Revenues derived from the Cars. This fee shall be calculated and paid monthly in arrears following receipt of the lease payments from lessee.

6. Payments by Owner. Owner acknowledges that certain repairs and other work will be required with respect to the Cars to meet the specifications contained in the Exhibits to the Lease Agreement. Any expenses incurred by Manager for such repairs and other work shall be billed to Owner and separately paid promptly thereafter.

7. Books and Records; Bank Account; Collection and Distribution of Revenues.

(a) Manager shall maintain books and records reflecting solely transactions arising from the operations of the Cars managed under this Agreement, including all revenues derived from the earnings of the Cars and all authorized expenses and deductions therefrom. Such books and records shall be available to Owner upon Owner's request for examination during the normal business hours of Manager.

(b) Manager shall cause to be maintained a bank account (the "Trust Account") into which Manager shall deposit the funds received by it and generated by the operation of the Cars and other Cars managed under similar management agreements, pending disbursement of such funds in accordance with this Agreement and the Agreements for the management of other cars managed under this type of program. Manager shall maintain the Trust Account only at a bank which either (i) does not have regular banking relationships with Manager or any of its subsidiaries, or (ii) agrees in writing that such account is not subject to a right of offset or any other claim or lien arising from any relationship between such bank and Manager or any of its affiliates.

(c) After collection of revenues derived from earnings of the Cars and after deducting all authorized deductions therefrom, Manager shall pay over the remaining proceeds to Owner on a monthly basis within 5 days after collection. Manager shall also provide Owner with a monthly Source and Application of Funds statement pertaining to the operation of Owner's Cars. During the period from the collection of the revenues derived from the Cars until the disbursement of such funds to Owner in accordance with this Agreement, Manager shall have the right to any interest earned on such funds as additional fees for the management services rendered hereunder.

8. Authorized Deductions from Earnings. Manager is authorized to deduct from the revenues payable to Owner all expenses incurred in connection with the Cars, including but not limited to the following:

(a) Management fees;

(b) Repositioning charges;

(c) Repair and maintenance charges to the extent that the cost of such repairs are not the responsibility of lessee;

(d) Attorneys' fees and costs in connection with the negotiation and preparation of the Lease Agreement and related documentation and with pursuing claims against third parties on Owner's behalf;

(e) Insurance premiums and charges with respect to any renewal of the lease but only to the extent that the cost of such insurance is not the responsibility of lessee;

(f) Taxes with regard to any renewal of the lease. Again however, this is subject to such cost being the responsibility of owner; and

(g) All other expenses properly chargeable to the management, operation, or leasing of the Cars.

9. Responsibility for Loss of, Destruction of, or Damage to Cars. The responsibilities of Owner and Manager for loss of, destruction of, or damage to Cars are apportioned as follows:

(a) Manager shall not be liable for damage to or destruction of a Car under any circumstances.

(b) If a Car is damaged, but is not destroyed or damaged beyond repair, Manager shall endeavor to obtain reimbursement of repair expenses for Owner in accordance with AAR rules. If a Car is damaged beyond repair or destroyed, Manager shall endeavor to obtain the value of such car in accordance with appropriate AAR rules.

10. Term. The term of Manager's agency and the other terms and conditions of this Agreement with respect to the Cars affixed hereto shall be for the term of the Lease Agreement, including any extensions thereunder. Upon the expiration of the term hereof, Manager shall be entitled to retain any fees previously paid to it and shall be paid any fees which are earned but unpaid, and Manager shall continue to collect all revenues and proceeds payable with respect to the Cars (including insurance benefits and lessee or railroad indemnity payments payable in connection with loss or damage to any Car) due at the end of the term and to pay (but only to the extent that sufficient funds credited to Owner's account are available) all expenses or other obligations due at the end of the term. Any operating deficit existing at the end of the term shall be paid by Owner to Manager forthwith.

11. Termination. In addition to the termination rights provided in Section 10, this Agreement shall terminate with respect to any Car foreclosed upon, lost or totally destroyed as of the date of such an event. Notwithstanding the termination of this Agreement with respect to any Car for any reason, Manager shall be entitled to retain any fees previously paid to it and shall be paid any fees which are earned but unpaid, and Manager shall continue to collect all rental payments, car hire charges, and other sums (including insurance benefits of Lessee or railroad indemnity

payments payable in connection with any damage to or loss of a Car) due at the time of termination and to pay (but only to the extent that sufficient revenues from the Car credited to Owner's account are available) all expenses or other obligations due at the time of termination.

12. Other Cars Owned or Managed by Manager. It is expressly understood and agreed that nothing herein shall be construed to prevent or prohibit Manager from providing the same or similar services to any person or organization not a party to this Agreement. In particular, Manager shall be entitled to own and operate for its own account railroad cars identical to those managed hereunder and/or to manage such cars under a similar management agreement with another owner, subject to the following conditions:

(a) if railroad cars similar to or competitive with the Cars, but owned by Manager, its affiliates or any officers or directors of Manager or its affiliates, are available for deploying at the same time the Cars are so available, Manager shall, subject to the needs of prospective deployers and all applicable regulations of the AAR, ICC and DOT, and subject to any pre-existing agreement Manager may be bound by, re-market the Cars before it re-marks any such similar or competitive railroad cars; and

(b) if all or any portion of the Cars and any competitive railroad cars managed by Manager on behalf of third parties who are not affiliates of Manager are available for deployment at the same time, Manager shall, subject to the business needs of prospective deployers and all applicable regulations of the AAR, ICC and DOT, and subject to any pre-existing agreement Manager may be bound by, generally re-market first those railroad cars (including the Cars) which have been available for the longest period of time.

13. Indemnification. Owner shall defend (if such defense is tendered to Owner), indemnify and hold Manager harmless from and against any and all claims, actions, damages, expenses (including reasonable attorneys' fees), losses or liability incurred by or asserted against Manager as a result of the use, operation, possession, control, maintenance, repair or storage of the Cars; provided, however, that Owner shall not defend, indemnify or hold Manager harmless from and against, and Manager shall not be exculpated from any claim, action, damage, expense, loss or liability directly or indirectly caused by or arising from the gross negligence, bad faith, or willful misconduct of Manager.

(a) Owner has, or Owner and its advisors collectively have, such experience in financial and business affairs as to enable them to understand and evaluate the merits of entering into this management agreement.

(b) Owner has been provided or afforded access to all information concerning Manager and its business which Owner has requested.

14. Notices. All notices, reports, correspondence and disbursements given pursuant to this Agreement shall be sent to the address set forth below:

MANAGER:

Railcar, Ltd.
1819 Peachtree Street, N.E.
Suite 303
Atlanta, Georgia 30309

OWNER:

C. K. Industries, Inc.
P. O. Box 0087
DeLand, Florida 32721-0087

Any party may change his address by written notice sent by certified mail, return receipt requested, to the other party.

15. Heirs and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their successors, heirs and assigns.

16. Miscellaneous. This Agreement is made pursuant to and shall be governed by and construed in accordance with the laws of the State of Georgia. This Agreement represents a complete and conclusive statement of the agreement between the parties and may not be amended, altered or supplemented except by a writing signed by the parties.

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date first above written.

MANAGER:

RAILCAR, LTD.

By: Wills L. Pierce
Wills L. Pierce, President

OWNER:

C. K. INDUSTRIES, INC.

By: [Signature]
Title: President

SCHEDULE I

RAILCAR, LTD. hereby agrees to manage the railcars as identified below for C. K. INDUSTRIES, INC. subject to the terms and conditions of that Management Agreement dated as of June 10, 1992:

| | |
|------------------------------------|---|
| EQUIPMENT DESCRIPTION: | 60', 100 Ton RBL Boxcars which formerly operated within the series MRS 2000-2249 |
| NUMBER OF CARS: | Thirty-nine (39) |
| REPORTING MARK AND NUMBERS: | To be subsequently identified in accordance with the Lease Agreement dated April 28, 1992 by and between Railcar, Ltd. and Norfolk Southern Railway Corporation. |